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Administration

Name of issuer	TSB Bank plc
	TSB Bank plc £10bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Katherine Sinclair, Secured Funding Senior Manager, katherine.sinclair@tsb.co.uk
Date of form submission	21 October 2024
Start Date of reporting period	01 September 2024
End Date of reporting period	30 September 2024
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

	Counterparty/ies	F	itch	Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		na	na	na	Aaa	na	na
Issuer	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Seller(s)	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Account bank	HSBC Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Account bank	Lloyds Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Cash manager(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Swap provider(s) on cover pool	TSB Bank plc	na	na	A3 (cr)(1)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
FX Swap provider on Covered Bond swap (series 2024-01)	Bank of Montreal	na	na	A3 (cr)(1)	(LT) Aa2 & (ST) P-1	na	na
Swap notional amount(s) (GBP) ⁽²⁾	£ 5,465,894,591	<u> </u>	•	•	<u>.</u>		
Swap notional maturity/ies ⁽²⁾	na						
LLP receive rate/margin ⁽²⁾	6.13%						
LLP pay rate/margin ⁽²⁾	3.20%						
C-ll-tltiti-\ (CDD\[Z]	c c						

Accounts, Ledgers (20)

Collateral posting amount(s) (GBP)(2

	Value as of End Date of reporting	Value as of Start Date of reporting	Targeted Value
	period	period	raigeleu value
Revenue receipts	£ -	na	na
Revenue Receipts (on the Loans)	£ 14,476,738	na	na
Bank Interest	£ 498,060	na	na
Amount receivable from Cover Pool swap	£ 12,731,732	na	na
Excess amount released from Reserve Fund	£	na	na
Available Revenue Receipts	£ 27,706,529	na	na
Senior fees (including Cash Manager & Servicer)	£ 495,603	na	na
Amounts payable under Cover Pool swap	£	na	na
Interest payable on FX Covered Bond swaps	£ 2,171,354	na	na
Interest payable on Term Advance	£ 14,059,146	na	na
Amounts added to Reserve Fund	£ -	na	na
Deferred Consideration	£ 10,980,426	na	na
Members' profit	£ -	na	na
Total distributed	£ 27,706,529	na	na
Principal receipts	£ -	na	na
Principal Receipts (on the Loans)	£ 129,127,753	na	na
Any other amount standing to credit Principal Ledger	£ -	na	na
Cash Capital Contribution from Members	£ -	na	na
Available Principal Receipts	£ 129,127,753	na	na
Total distributed	£ 129,127,753	na	na
Reserve ledger	na	na	na
Revenue ledger	£ 27,706,529	£ 29,169,658	na
Principal ledger	£ 129,127,753	£ 61,619,693	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test							
	Value	Description ⁽³⁾					
A	£ 4,933,830,615	Adjusted Current Balance					
В	£ -	Principal collections not yet applied (21)					
C	£ -	Cash Capital Contributions held on Capital Ledger					
D		Substitution assets					
E		Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger					
U		Supplementary Liquidity Reserve					
V	£ -	Collateralised GIC balance					
X	£	For set-off risk					
Υ		For redraw capacity					
Z		Potential negative carry					
Total	£ 4,819,599,730						
Method used for calculating component 'A ⁽⁴⁾	A(b)						
Asset percentage (%)	89.0%						
Maximum asset percentage from Moody's (%)	89.0%						
Credit support as derived from ACT (GBP)	£ 1,141,649,730						
Credit support as derived from ACT (%)	31.0%						

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TSB Bank plc £10bn Global Covered Bond Programme Investor Report September 2024

Programme-Level Characteristics Programme currency		GBP
Programme size		10.000.000.000
Covered bonds principal amount outstanding (GBP, non-GBP series		10,000,000,000
converted at swap FX rate)	£	3.677.950.000
Covered bonds principal amount outstanding (GBP, non-GBP series	L	3,677,950,000
		0.005.000.070
converted at current spot rate)	£	3,665,886,879
Cover pool balance (GBP)	£	5,546,146,734
Bank account balance (GBP) ⁽⁵⁾	Ł	144,126,133
Any additional collateral (please specify)	_	None
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	
Aggregate deposits attaching to the cover pool (GBP) ⁽⁶⁾	£	12,310,159
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£	-
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	1,868,196,734
Nominal level of overcollateralisation (%)		50.8%
Number of loans in cover pool (16)		40,992
Average loan balance (GBP) (16)	£	135,298
Weighted average non-indexed LTV (%)		55.34%
Weighted average indexed LTV (%)		48.55%
Weighted average seasoning (months)		60.8
Weighted average remaining term (months)		239.9
Weighted average interest rate (%)		3.25%
Standard Variable Rate(s) (%)		7.00% and 8.49%
Constant Pre-Payment Rate (%, current month)		21.3%
Constant Pre-Payment Rate (%, quarterly average)		13.4%
Principal Payment Rate (%, current month)		24.8%
Principal Payment Rate (%, quarterly average)		17.4%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average)(8)		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	14,476,738
Mortgage collections (scheduled - principal)	£	20,231,668
Mortgage collections (unscheduled - interest)(9)		
Mortgage collections (unscheduled - principal)	£	108,896,085

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	705	1.72%	£ 100,276,426	1.81%
Accounts bought back by seller(s)	9	0.02%	£ 1,955,250	0.04%
of which are non-performing loans				
of which have breached R&Ws	9		£ 1,955,250	
Accounts sold into the cover pool	910	2.22%	£ 176,157,363	3.18%

Product Rate Type and Reversionary Profiles ⁽¹⁰⁾	oduct Rate Type and Reversionary Profiles ⁽¹⁹⁾					Weighted average			
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin ⁽¹¹⁾	Reversionary margin ⁽¹¹⁾	Initial rate ⁽¹²⁾
Fixed at origination, reverting to SVR		0.00%	-	0.00%					
Fixed at origination, reverting to HVR	50,419	72.14%	4,830,399,801	87.09%	2.91%	26.88	2.91%	1.49%	2.91%
Fixed at origination, reverting to Libor		0.00%		0.00%					
Fixed at origination, reverting to tracker	1,002	1.43%	186,565,912	3.36%	2.75%	29.67	2.75%	2.49%	2.75%
Fixed for life	6,456	9.24%	30,106,492	0.54%	2.93%		2.93%		2.93%
Tracker at origination, reverting to SVR		0.00%		0.00%					
Tracker at origination, reverting to HVR	1,190	1.70%	155,403,941	2.80%	5.58%	14.28	0.58%	1.49%	5.58%
Tracker at origination, reverting to Libor		0.00%	-						
Tracker for life	1,744	2.50%	77,319,175	1.39%	5.59%		0.59%	-	5.59%
SVR, including discount to SVR	4,706	6.73%	131,048,284	2.36%	6.97%		-0.03%	-	6.97%
HVR, including discount to HVR	4,374	6.26%	135,303,130	2.44%	8.49%		1.49%	-	8.49%
Libor		0.00%	-	0.00%			0.00%	-	
Total	69,891	100.00%	£ 5,546,146,734	100.00%	3.25%				

Stratifications

Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	40,729	99.36%	£ 5,514,079,872	99.42%
0-1 month in arrears	81	0.20%	£ 9,754,748	0.18%
1-2 months in arrears	60	0.15%	£ 7,198,144	
2-3 months in arrears	26	0.06%	£ 2,871,085	0.05%
3-6 months in arrears	41	0.10%	£ 3,869,934	0.07%
6-12 months in arrears	34	0.08%	£ 4,412,514	0.08%
12+ months in arrears	21	0.05%	£ 3,960,437	0.07%
Total	40,992	100.00%	£ 5,546,146,734	100.00%

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6.02%

			IIIVESIOI	Report Septemb
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,748		£ 1,993,267,378	35.94%
50-55%	2,971		£ 486,391,234	8.77%
55-60% 60-65%	2,783 3,078	6.79% 7.51%	£ 461,982,442 £ 563,147,238	8.33% 10.15%
65-70%	3,076	7.31%	£ 615,841,500	11.10%
70-75%	3,081	7.52%	£ 662,856,720	11.95%
75-80%	2,508	6.12%	£ 566,291,680	10.21%
80-85%	735	1.79%	£ 183,206,450	3.30%
85-90%	48	0.12%	£ 10,717,053	0.19%
90-95% 95-100%	1	0.02% 0.00%	£ 2,063,920 £ 218,042	0.04% 0.00%
100-105%	1	0.00	£ 163,078	0.00
105-110%	0	-	£ -	•
110-125%	0	-	£ -	-
125%+ T-44	0		£ -	400.000/
Total	40,992	100.00%	£ 5,546,146,734	100.00%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
Current indexed LTV 0-50%	28,439	69.38%	£ 2,810,160,056	50.67%
50-55%	2,501	6.10%	£ 466,805,068	8.42%
55-60%	2,622		£ 523,274,631	9.43%
60-65%	2,502	6.10%	£ 544,451,345	9.82%
65-70% 70-75%	2,041 1,563	4.98% 3.81%	£ 480,645,965 £ 381,117,652	8.67% 6.87%
75-80%	901	2.20%	£ 225,563,683	4.07%
80-85%	421	1.03%	£ 113,717,255	2.05%
85-90%	1	0.00%	£ 128,103	0.00%
90-95%	0	0.00%	£ -	0.00%
95-100%	1	0.00%	£ 282,974	0.01%
100-105% 105-110%	0		£ -	-
110-125%	0		f -	
125%+	0		£ -	
Total	40,992	100.00%	£ 5,546,146,734	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	514		£ 1,217,598	0.02%
5,000-10,000 10,000-25,000	718 2,905		£ 5,456,430 £ 51,642,817	0.10% 0.93%
25,000-50,000	5,456	13.31%	£ 205,258,888	3.70%
50,000-75,000	5,251	12.81%	£ 327,464,842	5.90%
75,000-100,000	4,730	11.54%	£ 412,118,268	7.43%
100,000-150,000	7,305	17.82%	£ 901,155,622	16.25%
150,000-200,000 200,000-250,000	5,076 3,553	12.38% 8.67%	£ 882,035,269 £ 792,745,178	15.90% 14.29%
250,000-300,000	2,146	5.24%	£ 585,783,992	10.56%
300,000-350,000	1,322	3.23%	£ 425,897,967	7.68%
350,000-400,000	702	1.71%	£ 261,075,555	4.71%
400,000-450,000				
	425		£ 179,365,840	3.23%
450,000-500,000	286	0.70%	£ 135,236,596	3.23% 2.44%
500,000-600,000	286 313	0.70% 0.76%	£ 135,236,596 £ 170,680,124	3.23% 2.44% 3.08%
500,000-600,000 600,000-700,000 700,000-800,000	286 313 151 78	0.70% 0.76% 0.37% 0.19%	£ 135,236,596 £ 170,680,124 £ 97,740,565	3.23% 2.44% 3.08% 1.76% 1.05%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000	286 313 151 78 38	0.70% 0.76% 0.37% 0.19% 0.09%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951	3.23% 2.44% 3.08% 1.76% 1.05% 0.57%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000	286 313 151 78 38 23	0.70% 0.76% 0.37% 0.19% 0.09% 0.06%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130	3.23% 2.44% 3.308% 1.76% 1.05% 0.57%
500,000-600,000 600,000-700,000 7700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 +	286 313 151 78 38 23 0	0.70% 0.76% 0.37% 0.19% 0.09% 0.06%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £	3, 23% 2,44% 3,08% 1,176% 0,57% 0,39% 0,00%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total	286 313 151 78 38 23 0 40,992	0.70% 0.76% 0.37% 0.19% 0.09% 0.06% 0.00% 100.00%	£ 135.236.596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734	3.23% 2.44% 3.08% 1.78% 0.57% 0.00% 100.00%
500,000-600,000 600,000-700,000 700,000-800,000 900,000-900,000 900,000-1,000,000 1,000,000 + Total Regional distribution	286 313 151 78 38 23 0 40,992 Number	0.70% 0.75% 0.37% 0.19% 0.09% 0.06% 0.00% 100.00%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,555 £ 21,490,130 £ 5,546,146,734 Amount (GBP)	3.23% 2.44% 3.08% 1.78% 1.05% 0.57% 0.05% 0.00% 100.00%
500,000-600,000 6000,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Regional distribution East of England	286 313 151 79 38 23 0 40,992 Number 3,504	0.70% 0.76% 0.26% 0.37% 0.97% 0.99% 0.09% 0.00% 0.00% 0.00% % of total number 8.55%	£ 135,236,596 £ 170,680,124 £ 97,740,561 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009	3.23% 2.44% 3.09% 1.75% 1.05% 0.05% 0.05% 0.00% % of total amount 10.42%
\$00,000-600,000 6000,000-700,000 700,000-800,000 800,000-800,000 900,000-1,000,000 1,000,000+ Total Regional distribution East of England East Midlands	286 313 151 78 38 23 0 40,992 Number 3,504	0.70% 0.76% 0.37% 0.19% 0.09% 0.09% 0.00% 0.00% \$ 0.00% \$ of total number 8.55% 6.25%	£ 135,236,596 £ 177,080,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407	3.23% 2.44% 3.08% 1.76% 1.05% 0.57% 0.00% 100.00% 40 of total amount 10.42% 5.56%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000+1,000,000 1,000,000 + Total Regional distribution East of England East Midlands London	286 313 151 151 78 38 23 40,992 Number 3,504 2,577 3,054	0.70% 0.76% 0.26% 0.37% 0.97% 0.99% 0.09% 0.00% 0.00% 0.00% % of total number	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 68,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407 £ 774,368,477,407	3.23% 2.44% 3.09% 1.76% 1.05% 0.57% 0.39% 0.00% \$ of total amount 10.42% 5.56%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-800,000 900,000-1,000,000 1,000,000+ Total Regional distribution East of England East Midlands	286 313 151 78 38 23 0 40,992 Number 3,504	0.70% 0.76% 0.26% 0.37% 0.97% 0.99% 0.09% 0.00% 0.00% 0.00% 6.00% % of total number 8.55% 6.29% 7.45%	£ 135,236,596 £ 177,080,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407	3.23% 2.44% 3.08% 1.76% 1.05% 0.57% 0.00% 100.00% 40 of total amount 10.42% 5.56%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000+1 Total Regional distribution East of England East Midlands London North East North West North West North Island	286 313 151 78 38 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690	0.70% 0.76% 0.37% 0.37% 0.09% 0.09% 0.00% 0.00% 100.00% 74.5% 4.71% 4.71%	E 135,236,596 E 177,080,124 E 97,740,565 E 58,004,125 E 31,776,951 E 21,490,310 E 5,546,146,734 Amount (GBP) E 774,368,485 E 774,368,485 E 175,251,766 E 514,135,092	3.23% 2.44% 3.08% 1.78% 1.05% 0.57% 0.00% 100.00% % of total amount 10.42% 5.56% 13.96% 3.16%
500,000-600,000 6000,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Total Regional distribution East of England East Midlands London North East Northern Ireland Scotland	286 313 151 151 78 38 39 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564	0.70% 0.76% 0.76% 0.37% 0.37% 0.09% 0.09% 0.00% 0.00% 4.71% 4.71% 11.44%	£ 135,236,596 £ 170,680,124 £ 97,740,650 £ 68,000,410 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407 £ 774,368,477,407 £ 175,251,776 £ 514,135,799 £ 541,135,799 £ 541,135,799 £ 550,403,611	3.23% 2.44% 3.09% 1.76% 1.05% 0.55% 0.00% 0.000% % of total amount 10.42% 5.56% 3.16% 9.27%
500,000-600,000 6000,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + 1,000,000 Total Total Regional distribution East of England East Midlands London North East North West North West North Ireland Scotland Scotland Scotland	286 313 151 78 38 38 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564 5,463	0.70% 0.76% 0.37% 0.37% 0.09% 0.09% 0.00% 0.00% 0.00% 100.00% % of total number 8.55% 6.29% 7.45% 11.44% 11.44%	£ 135,236,596 £ 1770,801,205 £ 97,740,565 £ 58,004,125 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 774,368,485 £ 175,251,766 £ 174,252,92 £ 56,403,615 £ 1,067,305,279 £ 56,403,617	3.23% 2.24% 3.08% 1.05% 1.05% 0.57% 0.39% 0.00% % of total amount 10.42% 5.56% 3.16% 9.27% 10.10%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Regional distribution East of England East Midlands London North East Northern Ireland South East South West	286 313 151 78 38 39 23 0 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564 5,463 4,054	0.70% 0.76% 0.76% 0.37% 0.19% 0.09% 0.09% 0.09% 0.00% 100.00% 400 fotal number 8.55% 6.29% 7.45% 4.71% 11.44% 15.01% 15.01% 9.89% 9.89%	£ 135,236,596 £ 170,680,124 £ 97,740,650 £ 68,000,410 £ 131,776,951 £ 21,490,130 £ 5,546,146,734 £ 578,018,009 £ 308,477,407 £ 774,368,475 £ 174,5251,776 £ 514,135,792 £ 560,403,611 £ 1,067,305,279 £ 566,143,779	3.23% 2.44% 3.09% 1.75% 1.05% 0.55% 0.39% 0.000% 9 of total amount 10.42% 15.56% 3.16% 9.27%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total	286 313 151 78 38 38 23 0 40,992 Number 3,504 2,577 3,064 1,931 4,690 0 6,564 5,463 4,064 1,427	0.70% 0.76% 0.76% 0.37% 0.19% 0.09% 0.09% 0.00% 100.00% \$ 550 4.71% 11.44% 11.44% 18.63% 9.89% 3.48%	£ 135,236,596 £ 177,080,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 774,368,485 £ 175,251,740,592 £ 564,435,092 £ 564,435,092 £ 564,414,305,279 £ 564,114,305,279 £ 564,114,305,279 £ 564,114,305,279 £ 148,632,91 £ 148,632,91	3.23% 2.44% 3.08% 1.05% 1.05% 0.05% 0.05% 0.00% \$ of total amount 10.42% 5.56% 3.16% 9.27% 10.10%
\$00,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Regional distribution East of England East Midlands London North East Northern Ireland South East South West Wales Wales Wales Wales	286 313 151 78 38 39 0 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564 5,463 4,054 1,427 4,033	0.70% 0.76% 0.76% 0.37% 0.19% 0.09% 0.09% 0.00% 100.00% % of total number 8.55% 6.29% 7.45% 4.71% 11.44% 18.01% 18.01% 19.84%	£ 135,236,596 £ 170,680,124 £ 97,740,650 £ 68,000,410,50 £ 131,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407 £ 774,368,475 £ 175,251,776 £ 514,135,792 £ 560,403,611 £ 1,067,305,279 £ 566,143,617 £ 566,403,611 £ 148,632,191 £ 448,994,917 £	3.23% 2.44% 3.09% 1.75% 1.05% 0.55% 0.39% 0.000% 9 of total amount 10.42% 5.56% 3.16% 9.27%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + 1,000,000 Total Total Regional distribution East Off England East Midands London North Cast North West North West North Past South East South East South West Wales Wa	286 313 151 78 38 38 23 0 40,992 Number 3,504 2,577 3,064 1,931 4,690 0 6,564 5,463 4,064 1,427	0.70% 0.76% 0.76% 0.37% 0.19% 0.09% 0.09% 0.00% 100.00% \$ 550 4.71% 11.44% 11.44% 18.63% 9.89% 3.48%	E 135,236,596 E 177,080,124 E 97,740,565 E 58,004,125 E 31,776,951 E 21,490,130 E 5,546,146,734 Amount (GBP) E 774,368,485 E 175,261,734 E 175,261,736 E 175,261,736 E 564,436,736 E 175,261,736 E 544,135,092 E 566,403,611 E 1,067,305,279 E 564,114,301 E 148,632,191 E 148,632,191 E 499,994,579	3.23% 2.44% 3.08% 1.05% 1.05% 0.05% 0.05% 0.00% \$ of total amount 10.42% 5.56% 3.16% 9.27% 10.10%
500,000-600,000	286 313 151 78 38 38 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,584 5,463 4,064 1,427 4,033 3,695 40,992	0.70% 0.76% 0.75% 0.37% 0.09% 0.09% 0.00% 100.00% \$ of total number \$.55% 6.29% 7.45% 4.71% 11.44% 16.01% 13.33% 9.89% 9.89% 9.44% 9.01%	E 135,236,596 E 177,080,124 E 97,740,565 E 58,004,125 E 31,776,951 E 21,490,130 E 5,546,146,734 Amount (GBP) E 774,368,485 E 175,261,734 E 175,261,736 E 176,018,009 E 308,477,407 E 514,135,092 E 560,403,611 E 1,067,305,279 E 564,114,301 E 148,632,191 E 459,994,579 E 395,445,603 E 5,546,146,734	3.23% 2.24% 3.08% 1.05% 1.05% 0.05% 0.00% 100.00% % of total amount 10.42% 5.56% 3.16% 3.19% 4.10,17% 6.20% 10.17% 10.17% 10.24% 10.17% 10.10%
500,000-600,000	266 313 151 151 78 38 39 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564 5,543 4,054 1,427 4,033 3,695 40,992 Number 66,373	0.70% 0.76% 0.76% 0.37% 0.09% 0.09% 0.00% 100.00% \$ 0.00% \$ 100.00% \$ of total number \$ 4.75% 4.71% 11.44% 16.01% 13.33% 9.99% 3.48% 9.94%	£ 135,236,596 £ 170,680,124 £ 97,740,650 £ 68,000,410,50 £ 131,776,951 £ 21,490,130 £ 5,546,146,734 Amount (GBP) £ 578,018,009 £ 308,477,407 £ 774,368,475 £ 175,251,776 £ 514,135,792 £ 560,403,611 £ 1,067,305,279 £ 566,143,617 £ 566,403,611 £ 148,632,191 £ 448,994,917 £	3.23% 2.24% 3.08% 1.05% 1.05% 9.05% 9.05% 9.00% 100.00% % of total amount 10.42% 9.55% 3.16% 9.27% 10.10% 10.10% 10.10% 10.17% 10.17% 10.17% 10.17% 10.17%
500,000-600,000 6000,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total	286 313 151 151 88 88 23 0 0 40,992 Number 3,504 2,577 3,054 1,331 4,690 0 6,584 4,546 4,427 4,039 3,695 40,992 Number 86,373 0	0.70% 0.76% 0.76% 0.37% 0.97% 0.09% 0.09% 0.00% 0.00% 0.00% 100.00% % of total number 8.55% 6.29% 4.71% 11.44% 11.45% 13.33% 9.89% 3.48% 9.01% 70.00%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5,546,146,734 £ 578,018,009 £ 378,018,009 £ 378,018,009 £ 378,018,009 £ 378,018,009 £ 175,281,776 £ 175,281,776 £ 154,135,092 £ 54,148,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 48,521,91 £ 5,546,146,734 £ 5,546,146,734 £ 5,546,146,734 £ 5,542,229,541 £	3.23% 2.44% 3.09% 1.75% 1.05% 0.55% 0.03% 0.000% 9.01000 9.010000 9.010000 9.0100000 9.010000000000
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 Total Total Total Total Test of England East Midlands London North East Midlands London North East Morth Mest North West North Fast North West North East North West North Parland Socilland Socilland Socilland Socilland Socilland Socilland Socilland Socilland Repayment Mest West Midlands West Midlands West Midlands Yorkshire Total Total	286 313 151 151 78 38 38 23 0 40,992 Number 3,504 2,577 3,054 1,931 4,690 0 6,564 5,5463 4,064 1,427 4,033 3,695 40,992 Number 68,373 0,03 3,518	0.70% 0.76% 0.76% 0.37% 0.97% 0.09% 0.09% 0.00% 0.00% 0.00% 100.00% % of total number 8.55% 6.29% 4.71% 11.44% 16.01% 13.33% 9.89% 3.48% 9.01% 100.00%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,125 £ 31,776,951 £ 31,776,951 £ 5,546,146,734 Amount (GBP) £ 774,368,485 £ 175,251,760,576 £ 564,143,5092 £ 560,403,611 £ 148,632,191 £ 459,94,579 £ 395,445,603 £ 5,546,146,734 Amount (GBP) £ 396,477,407 £ 564,141,301 £ 564,141,301 £ 148,632,191 £ 564,144,301 £ 148,632,191 £ 459,944,579 £ 395,445,603 £ 5,546,146,734 Amount (GBP) £ 5,212,229,541	3.23% 2.44% 3.09% 1.75% 1.05% 0.55% 0.03% 0.00% % of total amount 10.42% 5.56% 3.16% 9.27% 11.10% 19.24% 10.10% 19.24% 10.10%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Total Regional distribution East of England East Midlands London North East Northern Ireland Scotland	286 313 151 151 88 88 23 0 0 40,992 Number 3,504 2,577 3,054 1,331 4,690 0 6,584 4,546 4,427 4,039 3,695 40,992 Number 86,373 0	0.70% 0.76% 0.76% 0.37% 0.97% 0.09% 0.09% 0.00% 0.00% 0.00% 100.00% % of total number 8.55% 6.29% 4.71% 11.44% 11.45% 13.33% 9.89% 3.48% 9.01% 70.00%	£ 135,236,596 £ 170,680,124 £ 97,740,565 £ 58,004,102 £ 31,776,951 £ 21,490,130 £ 5.546,146,734 £ 5.546,146,734 £ 774,388,485 £ 175,281,776 £ 15,007,305,278 £ 148,632,191 £ 459,944,790 £ 335,445,603 £ 5,546,146,734 Amount (GBP) £ 335,445,603 £ 5,546,146,734 Amount (GBP) £ 333,917,193	3.23% 2.44% 3.09% 1.75% 1.05% 0.55% 0.03% 0.000% 9.01000 9.010000 9.010000 9.0100000 9.010000000000

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TSB Bank plc £10bn Global Covered Bond Programme Investor Report September 2024

Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
0-12 months	1,977	2.83% £	239,135,543	4.31%	
2-24 months 4-36 months	3,288 9,066	4.70% £ 12.97% £	461,055,759 1,163,597,077	8.31% 20.98%	
6-48 months	8,674	12.97% E 12.41% £	1,191,388,203	20.96%	
8-60 months	4,359	6.24% £	488,698,928	8.81%	
60-72 months	3,304	4.73% £	310,186,872	5.59%	
2-84 months	4,136	5.92% £	300,543,620	5.42%	
84-96 months 96-108 months	5,943 7,563	8.50% £ 10.82% £	370,224,966 338,794,212	6.68% 6.11%	
08-120 months	4,246	6.08% £	173,571,286	3.13%	
20-150 months	5,926	8.48% £	180,545,851	3.26%	
50-180 months	4,583	6.56% ₤	127,339,678	2.30%	
80+ months	6,826	9.77% £	201,064,739	3.63%	
otal	69,891	100.00% £	5,546,146,734	100.00%	
(10)		0. ()	4 (000)	0/ // /	
nterest payment type ⁽¹⁰⁾	Number 57,877	% of total number 82.81% £	Amount (GBP) 5,047,072,205	% of total amount 91.00%	
Wed SVR	4,706	6.73% £	131,048,284	2.36%	
IVR	4,374	6.26% £	135,303,130	2.44%	
racker	2,934	4.20% £	232,723,115	4.20%	
Other (please specify)		400.000/ 0	5,546,146,734	400,000/	
otal	69,891	100.00% £	5,546,146,734	100.00%	
oan purpose type	Number	% of total number	Amount (GBP)	% of total amount	
Owner-occupied	40,992	100.00% £	5,546,146,734	100.00%	
Buy-to-let	0	0.00% £		0.00%	
econd home ⁽¹⁵⁾	0	0.00%		0.00%	
otal	40,992	100.00% £	5,546,146,734	100.00%	
ncome verification type(10)	Number	9/ of total number	Amount (CRR)	9/ of total amount	
ully verified	Number 66,513	% of total number 95.17% £	Amount (GBP) 5,438,232,811	% of total amount 98.05%	
ast-track	1,901	2.72% £	63,401,181	1.14%	
Jnknown	1,477	2.11% £	44,512,741	0.80%	
Self-certified	0	0.00% £		0.00%	
otal	69,891	100.00% £	5,546,146,734	100.00%	
Pamaining term of loan ⁽¹⁰⁾	Morechine	9/ of total number	Amount (CDD)	9/ of total ====	
Remaining term of Ioan ⁽¹⁰⁾ 1-30 months	Number 3,660	% of total number 5.24% £	Amount (GBP) 57,218,915	% of total amount 1.03%	
io-60 months	6,016	5.24% £ 8.61% £	138,428,802	2.50%	
0-120 months	15,263	21.84% £	547,450,010	9.87%	
20-180 months	13,899	19.89% £	827,271,978	14.92%	
80-240 months	11,625	16.63% £	1,088,009,643	19.62%	
240-300 months	9,310	13.32% £	1,215,725,946	21.92%	
800-360 months 860+ months	6,008 4,110	8.60% £ 5.88% £	950,770,907 721,270,533	17.14% 13.00%	
Total	69,891	100.00% £	5,546,146,734	100.00%	
mployment status ⁽¹⁷⁾ mployed	Number 36,782	% of total number 89.73% £	Amount (GBP) 4,972,561,361	% of total amount 89.66%	
erripioyea Self-employed	3,852	9.40% £	536,945,628	9.68%	
Inemployed	146	0.36% £	18,747,404	0.34%	
Retired	211	0.51% £	17,865,073	0.32%	
Guarantor	0	- £			
Other(18)	40,992	0.00% £ 100.00% £	27,268 5,546,146,734	0.00%	
	-U,332	100.00% £	5,575,175,734	100.00%	
Covered Bonds Outstanding, Associated Derivatives (22)	-				
Covered Bonds Outstanding, Associated Derivatives (22) Series	2021-1	2023-1	2023-2	2023-3	2024-01
covered Bonds Outstanding, Associated Derivatives (22) erries ssue date	22-Jun-21	14-Feb-23	15-Sep-23	10-Nov-23	05-Mar-24
covered Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's)		14-Feb-23 Aaa			05-Mar-24 Aaa
Covered Bonds Outstanding, Associated Derivatives (22) series sue date pripriar lating (Moody's) urrent rating (Moody's)	22-Jun-21 Aaa	14-Feb-23	15-Sep-23 Aaa	10-Nov-23 Aaa	05-Mar-24
covered Bonds Outstanding, Associated Derivatives (22) eries sue date friginal rating (Moody's) current rating (Moody's) enomination mount at issuance	22-Jun-21 Aaa Aaa GBP 500,000,000	14-Feb-23 Aaa Aaa GBP 1,000,000,000	15-Sep-23 Aaa Aaa GBP 750,000,000	10-Nov-23 Aaa Aaa GBP 500,000,000	05-Mar-24 Aaa Aaa EUR 500,000,000
tovered Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's) urrent rating (Moody's) encomination mount at issuance mount outstanding	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000	14-Feb-23 Aaa Aaa GBP 1,000,000,000 1,000,000,000	15-Sep-23	10-Nov-23 Aaa Aaa GBP 500,000,000 500,000,000	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000
overed Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's) urrentriating (Moody's) urrentriating (moody's) mount at issuance mount outstanding X swap rate (rate:1)	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000	14-Feb-23 Aaa Aaa GBP 1,000,000,000 1,000,000,000 1,000	15-Sep-23 Aaa Aaa GBP 750,000,000 750,000,000 1,000	10-Nov-23 Aaa Aaa GBP 500,000,000 500,000,000 1.000	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000
overed Bonds Outstanding, Associated Derivatives (22) eries sue date riginal raining (Moody's) urrent rating (Moody's) urrent rating (Moody's) enomination mount at issuance mount outstanding X swap rate (rate:£1) tautiry type (hardsort-bullet/pass-through)	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	14-Feb-23 Aaa Aaa Aaa GBP 1,000,000,000 1,000,000,000 Soft	15-Sep-23 Aaa Aaa Aaa GBP 750,000,000 750,000,000 5oft	10-Nov-23 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000 1,000 Soft
covered Bonds Outstanding, Associated Derivatives (22) series suse date Priginal rating (Moody's) encount at the Control of th	22-Jun-21 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 22-Jun-28	14-Feb-23 Aaa Aaa GBP 1,000,000,000 1,000,000,000 1,000	15-Sep-23 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Sep-28	10-Nov-23 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 10-Nov-27	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000
overed Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's) urrent rating (Moody's) urrent rating (Moody's) enormination mount at issuance mount outstanding X swap rate (rate.£1) laturity type (hard'soft-bullet/pass-through) checkliched to the design of the desi	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	14-Feb-23 Aaa Aaa GBP 1,000,000,000 1,000,000 Soft 14-Feb-27	15-Sep-23 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Sep-28 15-Sep-28 XS2675294347	10-Nov-23 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	05-Mar-24 Aaa Aaa EUR 500,000,000 10,000 1,000 Soft 05-Mar-29 05-Mar-29
covered Bonds Outstanding, Associated Derivatives (22) entes sue date brighinal rating (Moody's) urrent rating (Moody's) enomination mount at Issuance mount outstanding X Swap rate (rate:£1) taturity type (arts) Cheduled final maturity date gel final maturity date SIN SIN Tocke exchange listing	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS235578787 London	14-Feb-23 Aaa Aaa Aaa GBP 1,000,000,000 1,000,000,000 1,000 Soft 14-Feb-27 14-Feb-27 XS2586785672 London	15-Sep-23 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1.000 Soft 15-Sep-28 15-Sep-28 XS2675294347 London	10-Nov-23 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 10-Nov-27 10-Nov-27 XSZY17349489 London	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000 1,000 Soft 05-Mar-29 05-Mar-29 XS2774411016 London
overed Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's) urrent rating (Moody's) erionimation mount at issuance mount outstanding X swap rate (rate:E1) laturity type (first) behoduled final maturity date gegl final maturity date gegl final maturity date gegl final maturity iN iN tock exchange listing	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS238557877 London Quarterly	14-Feb-23 Aaa Aaa GBP 1,000,000,000 1,000,000,000 1,000 Soft 14-Feb-27 14-Feb-27 XS2586785672 London Quarterly	15-Sep-23 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Sep-28 15-Sep-28 X2675294347 London Quarterly	10-Nov.23 Aaa Aaa GBP 500.000.000 500.000.000 1.000 Soft 10-Nov.27 10-Nov.27 XZY77349489 London Quarterly	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000 1,000 Soft 05-Mar-29 05-Mar-29 XS2774411016 London Annually
overed Bonds Outstanding, Associated Derivatives (22) eries sue date riginal rating (Moody's) urrent rating (Moody's) enomination mount at issuance mount outstanding X swap rate (rate.£1) atturby type (hard) date gagin final maturity date gagin final maturity date in iN tock exchange listing oupon payment frequency	22-Jun-21 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS235578787 London Quarterly Quarterly Quarterly Quarterly Aaa	14-Feb-23 Aaa Aaa Aaa GBP 1,000,000,000 1,000,000,000 1,000 Soft 14-Feb-27 14-Feb-27 XS2586785672 London Quarterly	15-Sep-23 Aaa Aaa Aaa Aaa GBP 750,000,000 750,000,000 1.000 Soft 15-Sep-28 15-Sep-28 XS2675294347 London Quarterly Quarterly Quarterly	10-Nov-23 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1.000 Soft 10-Nov-27 10-Nov-27 XSZY17349489 London Quarterly Quarterly Quarterly Quarterly Quarterly	05-Mar-24 Aaa Aaa EUR 500,000,000 500,000,000 1,000 Soft 05-Mar-29 05-Mar-29 XS2774411016 London
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Swap counterparty/ies					
Swap notional denomination					
Swap notional amount					
Swap notional maturity					
LLP receive rate/margin					
LLP pay rate/margin (23)					
C-llatanal anation assessed					

Programme triggers

Event (please list all triggers)	Summary of Event	Moody's Rating Trigger (Moody's short-term, long-term, cr)	Trigger breached (yes/no)
Set-Off Risk Protection	Set-Off Risk protection built into Asset Coverage Test.	A3 (CR)	no
Reserve Fund	Available Revenue Receipts (after payments of higher ranking, items in the Revenue Priority of Payments) credited to the Reserve Fund up to an amount equal to the Reserve Fund Required Amount.	P-1 (CR)	no
Pre-Maturity Test	Fund the Pre-Maturity Ledger if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 and 12 months from the relevant Pre-Maturity Liquidity Test Date.	A1 at 6 months / P-1 at 12 months (CR)	no
Account Bank Replacement	Replace or guarantee Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A2 (LTSU) or P-1 (STSU)	no
Swap Counterparty	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences.	A3 (CR)	no
ACT Testing Frequency	Asset Monitor, subject to receipt of the relevant information from the Cash Manager, required to conduct monthly ACT tests following each Calculation Date.	Baa3 (CR)	no
Swap Collateral Account Bank	Replace or guarantee Swap Collateral Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A3 (LTSU) or P-2 (STSU)	no
Back Up Servicer Appointment	Best endeavours to enter into a back up master servicing agreement with a third party within 60 days. Based on Back Up Servicer Facilitator being in place at outset.	Baa3 (CR)	no
Servicer Replacement	Servicer to be replaced by Back up Servicer within 60 calendar days of the breach.	Ba2 (CR)	no
Back Up Cash Manager Appointment	The Cash Manager will use best endeavours to enter into a back up cash management agreement with a suitably experienced third party. Based on Back Up Cash Manager Facilitator being in place at outset.	Baa3 (CR)	no
Cash Manager Replacement	Cash Manager to be replaced by Back Up Cash Manager within 30 days following breach.	Ba2 (CR)	no
Perfection	Transfer of title to the Loans to the LLP.	Baa3 (CR)	no

Non-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur.	Bond Trustee serves Notice to Pay on LIP under Covered Bond Guarantee LIP takes over payment obligations on Bonds as they become due LIP takes over payment obligations on Bonds as they become due All cash collected for benefit of Secured Creditors, including investors and distributed in accordance with the Guarantee Priority of Payments
Interest Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of such Interest Rate Shortfall and of the relevant Discribionary Rates or margins applicable which would need to be set in order for no Interest Rate Shortfall to arise and the Interest Rate Shortfall Test to be met
Asset Coverage Test	Failure of the Asset Coverage Test	If an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9:2 of the Prospectus (LLP Events of Default) occur.	Covered Bonds and Guarantee accelerated LLP's assets are liquidated by the Security Trustee for the benefit of Secured Creditors, including the investors Proceeds from the liquidation of the LLP's assets are distributed to Secured Creditors, including bondholders Amounts due to TSB under the Term Advances are subordinated
Yield Shortfall Test	Failure of Yield Shortfall Test	Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of the shortfall and of the Discretionary Rates or margins applicable which would (taking into account the applicable Mortgage Conditions), in the Servicer's reasonable opinion, need to be set in order for no shortfall to arise and the Yield Shortfall Test to be met
Amortisation Test	Failure of the Amortisation Test	Constitutes an LLP Event of Default which if not cured, triggers an acceleration of the bonds

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Glossary:	
Arrears	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments but borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments when the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to 3.5 months in arrears, and so on.
Monthly Constant Pre-Payment Rate (CPR)	Monthly CPR on any portfolic activation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolic as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolic, and capital repayments and redemptions other than those received at the expected term end date of the loan. These are annualised using the formula: 1-((f-M)^12) where M is the monthly CPR expressed as a percentage. Where there has been portfolic transfers within the month, CPR is calculated on a weighted average basis.
Monthly Principal Payment Rate (PPR)	Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: 1-((1-M)^12) where M is the monthly PPR expressed as a percentage.
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Current Balance	Means, in relation to any loan at any date, the aggregate balance of the loan at such date (but avoiding double counting) including: (a) the Initial Advance; (b) any increase in the principal amount of a loan due to any further advance; (c) capitalised expenses; (d) capitalised expenses; (d) capitalised interest, and (e) all expenses charges, fees, premium or payment due and owing by the borrower which have not yet been capitalised (including accrued interest, arrears of interest, high loan-to-value fees, insurance premiums, booking fees and valuation fees), in each case, relating to such loan less all prepayments or payments or payments of any of the foregoing made on or prior to such date, and, in relation to the portfolio, the aggregate of the Current Balances of each loan in the portfolio.
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
Loan Seasoning	The number of months since the date of origination of the sub-loan.
Remaining Term	The number of remaining months of the term of each sub-loan.
Indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.
Indexed Valuation	Indexation is applied on a regional basis to property valuations on a quarterly valuations on a quarterly basis in January, April, July and October of each year using the Halifax House Price Index published by Markit Group Limited, using their current methodology.
Geographic Analysis	The geographic analysis is prepared based on the Government Office Regions.
Weighted Average (WA)	Inless otherwise stated all weighted average calculations are weighted by current balance

- (1) The reported trigger disclosed is the next trigger point there may be subsequent triggers and these are detailed in the relevant swap agreement.
- (2) The data relates only to the cover pool swaps and excludes the covered bond swaps.
- (3) For full description of requirements please refer to the Prospectus.
- (4) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.
- A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV-=75%, 0.25 for defaulted loans with iLTV-575%.
- (6) The bank account balance has been adjusted to include cash from assets collected on the last day of the month and bassed to the LLP on the first day of the following month.
- (6) The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test.
- (7) The nominal level of over collateralisation includes cash held on the principal ledger, excluding any waterfall distributions back to the seller in the next calendar month.
- (8) The Constant Default Rate is not applicable to revolving programmes.
- (9) Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.
- (10) The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
- (11) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (5.0%) and variable over SVR (7.00%).
- (12) The initial rate is considered to be the same as the current rate.
- (13) The Arrears breakdown table excludes accounts in possession.
- (14) The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.
- (15) Data on second homes has not historically been collected / retained on the TSB system.
- (16) Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
- (17) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.
- (18) This category includes historical accounts where data was not captured on the system.
- (19) The date stated is the legal final maturity date as it applies to the Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.
- (20) The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.
- (21) Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month